

Government Superannuation Fund

Schemes Administration Newsletter

This update is important to employers – it confirms Datacom's requirements for the collection and forwarding of contributions and associated data to the Government Superannuation Fund (GSF).

Further information is available on the following websites:

www.datacomgsf.co.nz

www.gsfa.govt.nz

Employer Update

June 2022

❖ Review of Subsidy Rates for FY 2022-2023

Employer subsidy rates are reviewed by the Fund's Actuary on an annual basis. Your organisation should have received a letter from Datacom in February 2022 confirming the 2022/2023 subsidy rate to apply to GSF subsidy calculations from the first full pay period after 1 July 2022. Please contact us if you did not receive a copy of the subsidy rate letter, if you wish to confirm your subsidy rate or if you require any further information about GSF subsidy rates. Please also be aware, following a legislative change earlier this year, the ESCT tax rate payable by employers to the Inland Revenue on employer contributions to defined benefit schemes, like GSF, has been reduced back from 39% to 33%.

❖ Last Day of Paid Service

GSF members are entitled to receive a GSF retiring allowance payable from the day after their last day of employment (last day of paid service – LDOPS) in Government service.

The member's LDOPS is the day on which the employment relationship between the contributor and the employer ceases. This date may include any period of leave paid out prior to cessation of service. Contributions and subsidy should be paid up to, and cease on, this date.

We confirm:

- The LDOPS must be the last **FULL DAY** of service on the member's normal hours and cannot be a part day.
- It is the employer's responsibility to determine and confirm the LDOPS in consultation with the member. **The employer is required to calculate and pay the correct member contributions and employer subsidy to GSF up to the LDOPS.** If the LDOPS is incorrect, this will result in under or over payments to GSF, which will need to be accounted for by the employer to GSF. GSF will contact the employer, not the member, to remedy any discrepancies in their final payments to GSF.

Contact Details

If you have any questions about the GSF scheme, please contact us and we will be happy to assist. If possible, please quote your GSF employer number when contacting us.

Datacom, GSF Schemes Administration

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Disclaimer

This newsletter is a summary of some of the provisions of the GSF Act, regulations made pursuant to the GSF Act and policy decisions including those set out in the statement of policies. While every effort is made to ensure the information contained in this newsletter is accurate, it is intended as a guide only and is in no way binding on any person and does not prevail over any applicable law or policy decision. To the fullest extent permitted by law, neither the Authority, Datacom, nor any person accepts any liability for any loss, damage, cost or expense that may arise from any reliance on any information contained in this newsletter. This newsletter does not create any legal or equitable rights exercisable by any person.